

AB10 – PoE – Retreat Farm - Marketing

PROOF OF EVIDENCE

ON MARKETING

**RETREAT FARM
LA RUE DE LA FONTIERE
ST MARY
JERSEY**

JULIAN J. C. MALLINSON FRICS

CONTENTS

1.0 PERSONAL BACKGROUND

2.0 INTRODUCTION

3.0 MARKETING STRATEGY METHOD STATEMENT

4.0 MARKETING

5.0 VIEWING/INTEREST

6.0 MARKETING CONCLUSIONS

APPENDICES

APPENDIX A – SPG PROTECTION OF EMPLOYMENT LAND (2012)

APPENDIX B – MARKETING STRATEGY METHOD STATEMENT

APPENDIX C – LABESSE & CO VALUATION

APPENDIX D – MARKETING PARTICULARS

APPENDIX E – ADVERTS

APPENDIX F – TO LET BOARD PHOTOGRAPH

APPENDIX G – LETTER FROM JERSEY ROYAL COMPANY

SUMMARY

I, Julian Mallinson, am a Director of CBRE and a Fellow of the Royal Institute of Chartered Surveyors. I have 25 years' experience in lettings/sales of commercial property in Jersey.

A concise summary of the main points discussed within my Evidence is provided below:

- CBRE have marketed the leasehold and freehold interest in the property comprising blocks of glasshouses at La Retreat Farm (on Fields M770 and L78), and with access from La Rue de La Frontiere and La Rue des Varvots ("the Property"), since February 2015.
- The Property has been fully advertised with the Jersey Evening Post and the trade magazine, 'Commercial Greenhouse Grower', accompanied by 'To Let' boards and the CBRE website.
- The only expressions of interest CBRE have received within this 3 year marketing period have been from residential developers and Jersey Choice who were an existing tenant wishing to extend its lease by a few months.
- In my opinion, the glasshouses have become obsolete and the only theoretically possible demand might have come from growers of Jersey Royal potatoes, however, the concrete floors within the glasshouse prohibit this use.

I am therefore of the opinion that the proposed self-catering scheme situated on Field M770 offers the most realistic alternative employment use. I also consider that the proposed use of the advertised access area using Tamba Park car park for a single dwelling for [REDACTED] to occupy is appropriate because it is inappropriate for the use of that car park to continue, having regard to the absence of market demand for the Property, as a consolidated alternative car park is proposed to serve Tamba Park.

I confirm that the opinions expressed within this evidence are my true and professional opinion.

J. J. C. Mallinson FRICS

LA RETREAT FARM, ST MARTIN/ST LAWRENCE
MARKETING METHOD STATEMENT

1.0 Personal background

- 1.1 My name is Julian Mallinson. I am a Fellow of the Royal Institute of Chartered Surveyors and a Director of CBRE.

I have 25 years experience in lettings/sales and valuations of commercial property in Jersey.

- 1.2 The evidence set out below reflects my true professional opinion given in accordance with the RICS Practice Statement and Professional Guidance note "Surveyors acting as expert witnesses" (4th Edition).

2.0 Introduction

- 2.1 Policy E1 of the Island Plan (2011, revised 2014) provides for the protection of employment land. Policies ERE 6 and 7 and NE7 provide for situations where glasshouses are no longer viable to the horticultural industry, have become redundant or are derelict. Supplementary Planning Guidance, Advice Note, "Protection of Employment Land" (June 2012) provides, under section 6.5, for Alternative Employment Use, and under section 8 for reuse of land. See **Appendix A**. CBRE were instructed to market La Retreat Farm (the Property) in February 2015, both on a leasehold and freehold basis, pursuant to these policies.
- 2.2 CBRE have therefore been the freeholder's marketing agent for some three years in relation to the Property that comprises the glasshouses and access from La Rue de la Frontiere and Le Rue Des Varvots that lies within the two Application Sites. These, together with intervening land known as "Tamba Park", are in the control of [REDACTED] whose company is also the Applicant for the planning permission.
- 2.3 I have been requested by the freeholders of the Property to provide this Proof of Evidence with respect to the public inquiry regarding the Planning Applications P/2017/0805 and P/2017/1023.
- 2.4 The Application Sites straddle two parishes. The western part of the site (off La Rue de la Frontiere) is located in St Mary. The eastern part of the site (off La Rue des Varvots, is located in St Lawrence..
- 2.5 The two Application Sites sit within a larger land ownership controlled by [REDACTED] and the Applicant and comprises Tamba Park (4.5 acres). A plan explaining the relationship is included with [REDACTED] Proof of Evidence. Tamba Park is a tourist attraction and replaced a former tourism facility on the site. It comprises an outdoor area to the north of the Application Sites, and has an indoor area (Play-Barn) that is sandwiched between the two Application Sites. Tamba Park offers a range of attractions such as a Dinosaur Trail, Children's Adventure Playground, African Sculpture Walk, Cafe, Gift Shop, Boating Lake with 4 Micro Boats, Remote Control Tornado Boats, Restaurant, Rainforest themed indoor Playzone, Toddler Soft Play, Mini Arcade and Crazy Golf. It attracts 200,000 visitors (including tourists) annually...

3.0 Marketing Strategy Method Statement

- 3.1 I attach a copy of the Marketing Strategy Method Statement ("MSMS") within **Appendix B**.
- 3.2 The MSMS has been prepared in relation to planning policies E1, NE7 and ERE 6 and ERE7 and SPG "Protection of Employment Land", dated June 2012 as published by the Minister for Planning and Environment. See **Appendix A**.
- 3.3 Policy E1 of this SPG states that "there will be a presumption against development which results in the loss of land for employment use as supported by the Strategic Economic Development and Diversification, unless:
- i) It is demonstrated that the site is inappropriate for any employment use to continue, having regard to market demand".
- 3.4 Policy 6.2 of the SPG states that "Prior to submitting a planning application, applicants are required to have undertaken a vigorous marketing campaign alerting the availability of the site to the business community. Applicants are required to demonstrate that two marketing strategies have been developed and applied for a period of time appropriate to the market for the building and type of use sort".
- 3.5 During my meeting with Senior Planner, [REDACTED] in February 2015, it was agreed that the appropriate marketing period for La Retreat Farm would be 3 to 6 months. The Property has now been marketed for 3 years without any interest from parties wishing to either rent or purchase the site, with the exception of Jersey Choice who were the existing tenant and had an interest to temporarily extend its lease for a few months. Jersey Choice have now vacated.
- 3.6 Section 6.5 of the SPG states "In considering development proposals which result in the loss of employment land, applications will need to be accompanied with a Marketing Strategy Method Statement outlining how the marketing process was undertaken and contacted by a suitably qualified professional with experience of the property market within the Island".

- 3.7 I have therefore prepared the attached Marketing Strategy Method Statement based on the requirements of Section 6.6 of the SPG and responded to the requirements of Sections 6.6(a)-(j) inclusive.
- 3.8 It is clear from the MSMS that there is no actual market demand for the existing use of the Property for a horticultural purpose under glass or interest in pursuing its use for an alternative agricultural or other employment purpose and on the basis of this assessment it is concluded that the test of Policy E1 and SPG 2012 have been satisfied and that an alternative purpose or use of the Property can be considered acceptable under the provisions of this policy context and E1, ERE 6 and 7, and NE7.

4.0 Marketing

- 4.1 Marketing of the Property has been undertaken on an iterative basis, with the rent progressively changing so as to seek to establish whether there was any interest in the Property. CBRE commenced the marketing of the freehold interest in February 2015 at an original asking price of £3.1 million, based on an independent freehold valuation by Labesse & Co, dated (02/12/2014), copy enclosed at **Appendix C**. The Property was *also* marketed at a rental of £215,000 per annum.
- 4.2 The quoting price and rental was *reduced* in May 2015 to £2.0 million and £163,700 per annum due to a complete lack of interest to the marketing. This rental equates to £6.00 per sq.m. and the asking price equates to £73.30 per sq.m. (the marketing particulars are enclosed in **Appendix D**).
- 4.3 The marketing included adverts in the Jersey Evening Post and the trade magazine "Commercial Greenhouse Grower", together with the details being placed on CBRE's website (adverts enclosed in **Appendix E**).
- 4.4 A 'To Let' board was also erected in February 2015 (see photograph **Appendix F**).

5.0 Viewings/Interest

5.1 As a result of the marketing, the only expressions of interest to either rent or purchase the property were received from:

- i) Residential developers seeking to change the use of all of the Property.
- ii) Jersey Choice Limited who were the tenant of part of the Property and who wished to extend its lease for a few months whilst it found an alternative premises.

There has been no other expression of interest in the Property.

6.0 Marketing Conclusions

- 6.1 I am of the opinion that since LCVR was abolished, the demand today in 2015 onwards for (originally) high specification glasshouses (dating from the 1980's and 1990's) from the horticultural industry, such as those at the Application Sites, has disappeared.
- 6.2 The only sale of a glasshouse that I am aware of since the abolition of LCVR is the glasshouse on La Rue des Cabarettes, St Martin that was sold to Jersey Premium Farm Products Limited for [REDACTED] in February 2016, reflecting a sale price of [REDACTED] per sq.m. It should be noted that CBRE have advertised the freehold interest of the Property in La Retreat Farm at a price equating to [REDACTED] per sq.m. since May 2015 and without any interest at all.
- 6.3 CBRE were also the marketing agents of the glasshouse site at Grantez, St Ouen, during the period September 2014 to the Spring of 2016. The glasshouses comprise two blocks totaling 11,638 sq.m. which were marketed on a freehold and leasehold basis without success.
- 6.4 In my opinion, the Retreat Farm glasshouses have become obsolete since their erection and the only theoretically possible demand might have come from growers of Jersey Royal potatoes, who do not have a requirement for good quality glasshouses as per the like of La Retreat Farm and are only prepared to pay the equivalent rents as they would for poly-tunnels, that satisfy their basic growing needs. A well-known local grower has confirmed this in a letter, included as **Appendix G**.
- 6.5 Jersey Royal potatoes need to be grown in soil and have a very low basic price such that the growing overheads need to be kept absolutely minimal. However, the floors within the Retreat Farm glasshouses are concrete and the cost of removing the concrete and remediate the underlying soil so as to provide growing conditions (such as open areas of soil) for potatoes would be uneconomic even for that crop. It would also not be feasible to grow potatoes in raised platforms in the glasshouses. The grower has confirmed this in a letter.
- 6.6 I understand from the Estimating Services (AJ) Limited report that the estimated cost of demolishing the glasshouses is [REDACTED]

- 6.7 With the cheaper labour and longer sunshine hours of competing overseas jurisdictions (that receive governmental subsidies, unlike Jersey that had its subsidies removed in 2006), I cannot see how Jersey's horticultural glasshouse industry today can be revived and, due to these factors, how there can be a demand for the type of glasshouses at La Retreat Farm in the future.
- 6.8 I am therefore of the opinion that the proposed self-catering scheme offers the most realistic alternative employment use, and the single dwelling appears to me also appropriate and a justified alternative, as evidenced by [REDACTED]

APPENDICES

APPENDIX A SPG (2012)

APPENDIX B Marketing Strategy Method Statement (MSMS)

APPENDIX C Labesse & Co Valuation

APPENDIX D Marketing particulars

APPENDIX E Adverts

APPENDIX F To Let board photograph

APPENDIX G Letter from Jersey Royal Company

APPENDIX A
SPG PROTECTION OF EMPLOYMENT LAND (2012)



Supplementary Planning Guidance: advice note

Protection of Employment Land

June 2012

Contents

1 About supplementary guidance	1
1 Introduction	2
2 Status of this guidance	2
3 Policy context	2
4 Defining employment land/uses	5
5 Assessing planning applications	7
6 Reuse: alternative employment use	8
7 Recycle: redevelop for employment use	11
8 Review: unsuitable use	14
9 Alternative use	16
Appendix A: site marketing	17
Appendix B: useful links	19

Protection of employment land

1 About supplementary guidance

The Minister for Planning and Environment may publish guidelines and policies (supplementary planning guidance) in respect of; development generally; any class of development; the development of any area of land; or the development of a specified site .

Supplementary planning guidance may cover a range of issues, both thematic and site specific, and provides further detail about either, policies and proposals in the Island Plan, or other issues relevant to the planning process. It can also be used to provide information about how the planning system operates.

Where relevant, supplementary planning guidance will be taken into account, as a material consideration, in making decisions.

Supplementary planning guidance is issued in a number of different forms including:

- **Advice notes**, which offer more detailed information and guidance about the ways in which Island Plan policies are likely to be operated, interpreted and applied in decision making;
- **Policy notes**, which can be issued by the Minister, following consultation with key stakeholders, in-between reviews of the Island Plan, to supplement and complement the existing planning policy framework;
- **Masterplans, development frameworks and planning briefs** provide more detailed information and guidance about the development of specific sites and areas of the Island; and
- **Practice notes**, which aim to provide information about how the planning system's protocols and procedures operate.

The current supplementary planning guidance is listed and can be viewed on the States of Jersey website at www.gov.je/planningguidance.

Hard copies of all supplementary planning guidance can be obtained from Planning and Building Services, Department of the Environment, South Hill, St Helier, JE2 4US, telephone: 01534 445 508 email: planning@gov.je

Protection of employment land

1 Introduction

1.1 The States of Jersey has set out a clear objective to maintain a strong, sustainable and diverse economy. The planning system can contribute to this objective, in particular, by protecting and facilitating the use of land and buildings for economic activity. The availability of employment land is vital to the sustainability of the Island's economy and it is important that land and buildings that have been developed for economic activity, are protected for this use.

1.2 The supply and availability of land and buildings for economic activity in Jersey is constrained and it is important that when any such land and buildings are to be released from their original or other economic purpose, that they are made available to other employment-related uses.

1.3 The Minister for Planning and Environment is committed to ensuring that land and buildings remain available for employment and economic activity, in accordance with policies SP5: Economic growth and diversification and E1: Protection of employment land of the Island Plan 2011. To this end, development proposals which seek to change the use of employment land will be required to demonstrate that the site is no longer viable for the existing use or any other employment-related use; and that it has been the subject of full and proper marketing.

1.4 This advice note has been prepared to explain what is required, as part of a planning application, to:

- test the viability of the continued use of employment land and buildings in employment use and;
- demonstrate and evidence the full and proper marketing of a site.

2 Status of this guidance

2.1 This supplementary planning guidance has been prepared in the context of the 2011 Island Plan and in consultation with the general public and interested parties. It has been formally adopted by the Minister for Planning and Environment and is a material consideration in the determination of planning applications.

3 Policy context

3.1 The policy regime that seeks to support economic regeneration by encouraging the recycling of existing employment sites for use by new employment activities is provided by policies SP5: Economic growth and diversification and E1: Protection of employment land of the Island Plan 2011.

3.2 These policies recognise that there is a benefit to the Island in seeking to maximise the economic contribution of employment sites which cumulatively provide significant levels of employment. The development of a wide range of business

Protection of employment land

activities on these sites, taking account of their character and potential, including uses such as warehousing, storage and light industry, can provide employment without compromising the quality of the surrounding environment.

3.3 There is particular pressure for residential development on employment land, whilst at the same time there is a shortage of sites available for new business development. The loss of any size of site in employment use can be significant, especially since 77% of the 5,700 businesses in Jersey employ five or fewer people⁽¹⁾.

3.4 It is important to note that the principle of seeking to protect employment-related land and buildings applies generally to all economic activity, with the exception of office use and tourist accommodation: this is considered in further detail in 4 'Defining employment land/uses'.

Policy SP 5

Economic growth and diversification

A high priority will be given to the maintenance and diversification of the economy and support for new and existing businesses, particularly where development can attract small footprint/high value business from elsewhere and foster innovation, in the following ways:

1. the protection and maintenance of existing employment land and floorspace for employment-related use;
2. the redevelopment of vacant and under-used existing employment land and floorspace for new employment uses;
3. the provision of sufficient land and development opportunities for new and existing employment use.

Protection of employment land

Policy E 1

Protection of employment land

There will be a presumption against development which results in the loss of land for employment use as supported by the Strategic Economic Development and Diversification, unless;

1. it is demonstrated that the site is inappropriate for any employment use to continue, having regard to market demand. Applications will need to be accompanied by documentary evidence that the size, configuration, access arrangements or other characteristics of the site make it unsuitable and financially unviable for any employment use and confirmation by full and proper marketing of the site on terms that reflect the lawful use and condition of the premises, or;
2. the existing development is predominantly office or tourist accommodation, or;
3. the overall benefit to the community of the proposal outweighs any adverse effect on employment opportunities and the range of available employment land and premises; or,
4. the existing use is generating environmental problems such as noise, pollution, or unacceptable levels of traffic and any alternative employment use would continue to generate similar environmental problems.

3.5 Policy E 1 makes it clear that proposals to redevelop or convert employment sites will need to demonstrate that they are no longer viable for the existing use before they are considered for alternative uses by the Minister.

3.6 Proposals to redevelop or convert employment sites for housing will normally be unacceptable because they are likely to raise the price of such sites beyond the means of businesses and also because the Plan makes adequate provision of land for residential development elsewhere (Proposal 20 'Provision of Homes').

3.7 There will be careful monitoring of this policy to ensure that it contributes positively to economic growth and that the employment implications of developments have been properly taken into account in the planning process. The Minister will continue to review this guidance as appropriate to ensure that it meets these objectives.

Protection of employment land

4 Defining employment land/uses

4.1 The protection of employment land will be generally applied to all land and buildings in employment use, with the exception of tourism and office accommodation, which is considered further below. Land and buildings in use for employment-related activities are considered to include the following: this is not considered to be a comprehensive list, and is to be used for guidance only.

- agriculture, horticulture and fishing;
- generation, treatment and transmission of energy and water;
- light industry, including the repair of plant and machinery;
- construction and the winning, processing and recycling of minerals and aggregates;
- wholesale, storage and distribution;
- retail, including the sale, display or provision of a service to visiting members of the public
- transport and communications, including telecommunications and media services;
- ancillary financial and business services that are non-office based, such as cleaning contractors and disaster-recovery;
- medical, welfare and education including schools, hospitals, surgeries, nursing homes, convalescent homes and care homes;
- food, drink, leisure and entertainment, including restaurants, bars, cafés, public houses, night-clubs, arts studios, galleries, museums, libraries, cinemas, theatres and sports facilities.

4.2 There will clearly be circumstances, for example in mixed-use developments, where the application of policies SP5 and E1, which seek to protect employment land, will need to be considered relative to the merits of the particular development proposals.

Exemptions

4.3 The Minister has made two clear exceptions in the use and application of policies SP5 and E1 and has accordingly excluded the following land uses from these policies:

Protection of employment land

- tourism accommodation including hotels, guest houses, self catering accommodation and camp sites; and
- office accommodation (non-ancillary).

4.4 In making these exceptions, the Minister has responded to concerns expressed by the Island's tourism industry as well as seeking to ensure that other objectives set out in the Plan, related to the provision of new homes and the provision of a new stock of high quality, modern office space, could be delivered.

4.5 The tourism industry has been through significant change and is of a different scale and form to that which has existed in the Island in the past. As a consequence, it is likely that the stock of tourism buildings in the Island will need to continue to adapt to the changing tourism market and that there may continue to be a trend towards the loss of older, more traditional and basic forms of accommodation to new investment in higher quality bed stock. Much tourism accommodation is already akin to residential use and, in most instances, offers little scope for change to some other form of business activity.

4.6 Whilst the conversion or redevelopment of tourism accommodation into residential accommodation may be acceptable in principle in the Island's built-up areas, any such proposals in the Green Zone or the Coastal National Park will need to be considered on their merits relative to the very restrictive policy regime for these areas, where there is a clear presumption against new forms of development, for whatever purpose, and where exceptions may only be considered, where significant demonstrable environmental gains can be delivered: in the case of an hotel, this would require its scale and mass to be considerably reduced to dramatically lessen its current visual impact of existing buildings in the landscape.

4.7 The case for exempting office use is that the Island Plan makes provision for the supply of much new, high quality office space in and around the Esplanade and the Jersey International Finance Centre in response to the need for modern premises that enable consolidation of operations through the provision of large, open footplates where the building fabric can accommodate the requirements of modern communications. Older office accommodation still has a valuable role to play in the economic life of the town in particular, but may also offer scope for conversion or redevelopment to residential use, and help to generate new investment and activity in St. Helier.

Protection of employment land

5 Assessing planning applications

5.1 All applications affecting employment land will be assessed on their individual merits. In accordance with policies SP5 and E1, however, there will be a presumption against development which results in the loss of land for employment use.

5.2 It may be that land or buildings developed for a particular economic activity are no longer suitable for their original purpose, but may be suitable for use by other forms of economic activity or for redevelopment to other forms of employment use.

5.3 Figure 1 sets out the initial assessment that will be applied to proposals affecting employment land.

5.4 An applicant seeking to redevelop land that is currently in employment use to alternative non employment based use, will need to clearly demonstrate there is no demand for the site and that it is not viable to retain in employment use. This includes taking into account the potential to refurbish existing premises or the re-development of the site for new employment uses. Consideration for the re-development of alternative non employment based uses will also be given where it can be demonstrated that the sites are not suitable for either the current or any alternative employment uses or where a community benefit from an alternative use would outweigh the retention of the existing employment use. These considerations are outlined in the following sections.

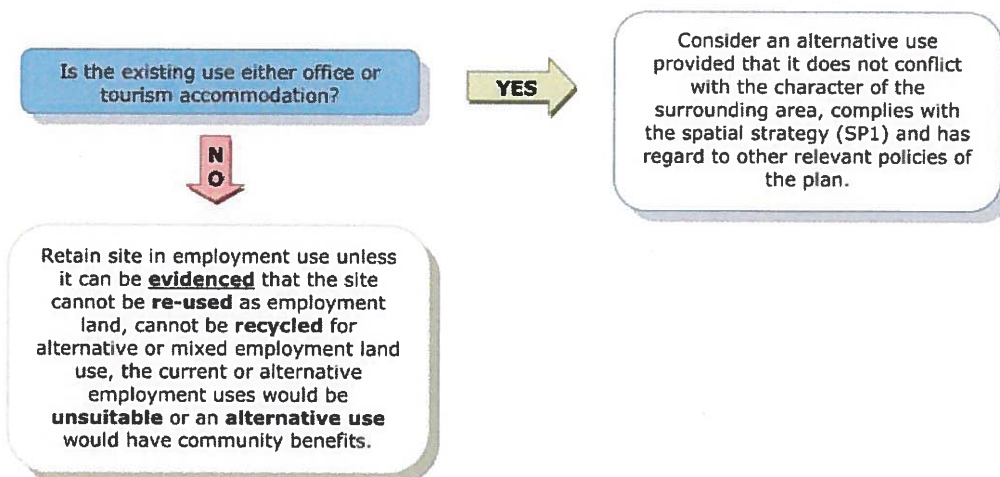


Figure 1 Existing landuse flow chart

Protection of employment land

6 Reuse: alternative employment use

6.1 All possible alternative employment uses must be assessed before development proposals for non-employment uses will be considered by the Minister. Where a business is coming to the end of its economic life or has ceased trading, the Minister will expect the site to have been marketed as available for both its authorised use and other suitable employment uses given the characteristics of the site. In order to justify the release of an employment site for another use, evidence that comparable, alternative sites are available is not sufficient.

6.2 Simply because an employment site is vacant, does not mean that the site is redundant. Prior to submitting a planning application applicants are required to have undertaken a vigorous marketing campaign alerting the availability of the site to the business community. Only after this has been undertaken will a change in the use of the land be considered. Applicants are required to demonstrate that two marketing strategies have been developed and applied for a period of time appropriate to the market for the building and type of use sought, or otherwise, as agreed by the Minister, as follows:

- marketing the reuse of the existing site; and
- marketing the redevelopment of the site for employment purposes.

6.3 It is important that a site has been properly marketed as vacant and available, for a full range of alternative employment uses in addition to its authorised employment use. Furthermore, the site should also be advertised as available as a redevelopment opportunity for employment use. A lesser financial return, relative to other development or reuse options outside of employment uses, will not normally be sufficient to justify the loss of employment land.

6.4 It is the responsibility of the applicant to provide evidence of a lack of demand for any site before an application for redevelopment or a change to an alternative use can be considered. As such, applicants will need to demonstrate that a site has been actively marketed, at a realistic price which reflects the employment status of the site, for a period of time appropriate to the market for the building and type of use sought. Evidence must include a record of all offers and expressions of interest received. In addition, evidence demonstrating that the site has also been marketed as a refurbishment and/or redevelopment opportunity, for all and part of the site for alternative employment uses is required.

6.5 Simply proclaiming that a site has been marketed and no interest has been expressed, does not provide sufficient evidence to demonstrate genuine redundancy. In considering development proposals which result in the loss of employment land, applications will need to be accompanied with a marketing strategy method statement, outlining how the marketing process was undertaken and contacted by a suitability qualified professional with experience of the property market within the Island.

Protection of employment land

6.6 The marketing strategy method statement will set out how the availability of the site was presented to the local business community and include the following details, having regard to the further guidance at appendix A:

- a. the price at which the site/premises has been marketed as available at and a comparison of the price relative to that for comparable premises in the area and across the Island. This should also include details of an independent valuation of the site;
- b. any amendments to market price made during the course of marketing;
- c. the use and uses of the site marketed (The Minister expects sites to be marketed in a way that expresses all the relevant options available for retaining the site for employment purposes. This include, where appropriate, the potential for refurbishment, redevelopment for new employment uses, sub-division, amalgamation or selective demolition (in order to improve the format, layout and access arrangements));
- d. details of the site particulars, which should include the following information as a minimum:
 - good quality internal and external photographs
 - a description of the site/premises
 - the current, authorised use and potential employment uses, subject to planning permission
 - dimensions of the land and buildings (including where relevant room sizes, eaves and ceiling heights, door widths, etc)
 - services provision e.g. electricity, gas, water – any other relevant information
 - asking price (see 'Price' section of Appendix A)
 - any restrictions, conditions and covenants
 - known costs, such as service charges, rateable value
 - any other known items included in sale (note – the price expected for these should be disclosed to the Minister).
 - terms/conditions associated with the sale & the sites tenure – leasehold, freehold etc (see also 'Tenure' section of Appendix A)
 - contact details for viewing and more information

Protection of employment land

- any residential element to the property should be removed or subordinate to the commercial particulars
- parking availability and access/distances to public transport
- e. a breakdown detailing dates and contact details of parties expressing an interest in the property. All expressions of interest/offers received including rental interest, progress and negotiations undertaken including any offers made and reasons for these being rejected. If possible the applicant should obtain from interested parties reasons/explanations as to why they were not able/ willing to proceed. It is not sufficient evidence to just quote number of viewings and generalise on the feedback.
- f. the marketing methods adopted including the frequency and marketing medium used together with any variations in the methods adopted;
- g. copies of advertisements together with dates and title of publication(s).
- h. types of client advised of its availability with contact details for them;
- i. any variations in terms/conditions on which the site is made available;
- j. whether the site availability was referred to relevant support agencies such as the Economic Development Department and/or Jersey Enterprise.

6.7 The Minister reserves the right to contact any party who has expressed an interest and to send details of the land / property to any party which the Minister feels may be interested in purchasing / occupying the premises for occupation, investment or redevelopment purposes.

6.8 In instances where the Minister considers that the marketing strategy adopted to have been inadequate, planning applications will be refused. In some cases the Minister may however offer applicants the opportunity to withdraw an application and amend a marketing strategy so that it conforms to this guidance and addresses any concerns about the strategy expressed by the Minister.

Protection of employment land

7 Recycle: redevelop for employment use

7.1 In cases where an applicant is be able to demonstrate that there is no demand for a site or that the site is unsuitable for continued employment use due to site specific factors such as the physical configuration of building, or its current state of repair, the primary consideration must be given to options that enable the site to remain in employment use.

7.2 In these instances, applicants will need to provide evidence demonstrating that they have carefully considered how the site could be redeveloped for employment purposes and how the site has been marketed accordingly. A statement appraising redevelopment options must therefore be submitted with a planning application. This should include a development appraisal or residual valuation for each option, prepared by a suitably qualified professional such as a character surveyor. Options could range from limited refurbishment to partial or full demolition and rebuild depending on the nature of the site. Any justification must also include the results of marketing of the options.

7.3 Where consideration is being given to alternative uses of employment land or premises, development proposals must ensure that the proposed use will not be harmful to the character and amenity of the surrounding area and accords with all policies of the Island Plan, and does not conflict with any other material planning considerations.

7.4 In determining the viability of redevelopment options, the prevailing market rates for the type of employment land / accommodation concerned should be taken into account. These rates should be based on robust evidence from recent comparable transactions. Nevertheless, to reiterate, the release of an employment site for alternative, non employment uses, will not normally be justifiable on the grounds that an alternative use offers a higher financial return.

7.5 If, after proper assessment, it is determined that the site or premises are not commercially viable for continued employment use, consideration should be given to whether there are other approaches that could influence development viability. For example, developers could consider linking or trading sites to ensure that a continue employment uses remains.

7.6 Evidence that employment development is not viable given the prevailing market conditions will not necessarily be accepted as justifying release of a site for non-employment uses. The economics of development may change over time and refurbishment/redevelopment for employment uses could potentially become a viable proposition in the future. In this respect, such sites are still considered to have value as an employment resource.

7.7 In order to establish whether or not a site is a such poor condition that the repair/refurbishment of the site is uneconomical, applicants will need to provide evidence that;

Protection of employment land

- following the marketing of a site, prospective occupants are not proceeding with the purchase because of the condition of the premises, and secondly that;
- the costs of refurbishing or redeveloping the site for employment use is greater than the return that is reasonably to anticipate.

7.8 Where applicants seek to justify the release of an employment site based on poor condition, the Minister will give particular regard to the price at which the site has been offered, which should reflect the condition of the site, relative to the wider market conditions.

7.9 In order to demonstrate that the costs of refurbishment/redevelopment exceed the likely returns from the site, the following evidence should be provided with a planning application:

- a full site/structural survey, prepared by a suitably qualified professional, highlighting the matters that require or are incapable of refurbishment.
- a survey of the site from an operational point of view indicating any exceptional or site specific costs, prepared by a suitably qualified professional;
- a breakdown of the cost of works required to refurbish/redevelop the site, which shall be prepared by a suitably qualified professional;
- evidence from at least three recognised separate financial institutions of the likely cost of borrowing over a suitable period given the status of the site and level of refurbishment needed.
- an indication that the anticipated rate of return, or income generated from the premises would not cover the costs of refurbishment/redevelopment over a reasonable period;

7.10 The Minister may seek to verify any such information submitted under these criteria; it is recognised however that some of this information is of a confidential nature. Measures will therefore be taken to ensure that information is not made publicly available or used for any purpose other than those set out in this guidance.

Protection of employment land

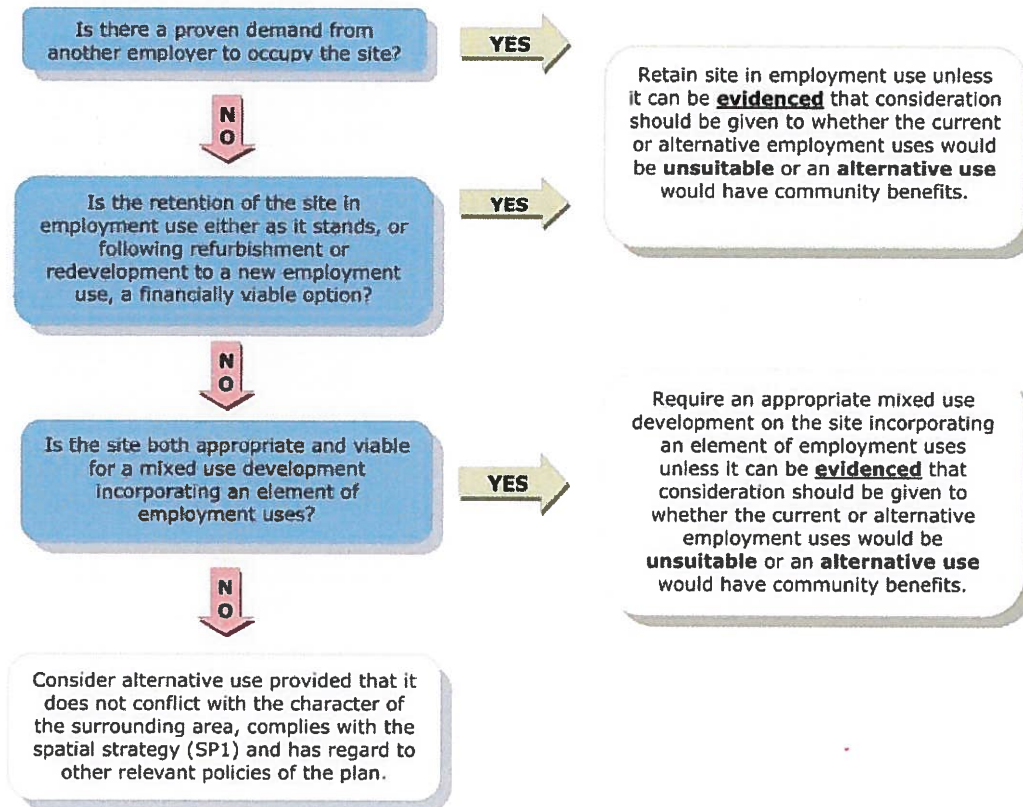


Figure 1 Reuse and recycle flow chart

Protection of employment land

8 Review: unsuitable use

Review: unsuitable use

8.1 Where an applicant considers that an existing employment site is unsuitable for continued employment use the Minister will expect a planning application to be accompanied with a detailed supporting statement that demonstrates why this is the case.

8.2 The evidence provided will be need to demonstrate that the existing use is generating environmental problems such as noise, pollution, or unacceptable levels of traffic and any alternative employment use would continue to generate similar environmental problems. This will be in the form of an independent environmental and/or traffic assessment that can be fully tested and validated by the Minister.

8.3 In assessing the sensitivity of neighbouring uses to an employment site, the Minister will give consideration to all types of commercial activity, in addition to a site's authorised use. Applicants should note that whilst the existing occupier of a site may be regarded as a 'bad neighbour', this does not in itself justify releasing the site from employment use. It is likely that a site can be reused or redeveloped for an alternative, less disturbing commercial activity.

8.4 Furthermore, the proximity of an employment use to housing is not a justifiable reason to deem a site unsuitable for employment use. Many modern commercial uses can operate in residential, rural and other sensitive areas without causing disturbance by means of increased traffic, noise, vibration, pollution or other any adverse impact. Indeed, separating employment uses from housing, especially small scale commercial uses deprives communities of local sources of employment and services.

8.5 Applicants may still be required to demonstrate that there is no demand for the site and that it is unviable to retain it in employment use, based on the full and proper marketing of the site.

Protection of employment land

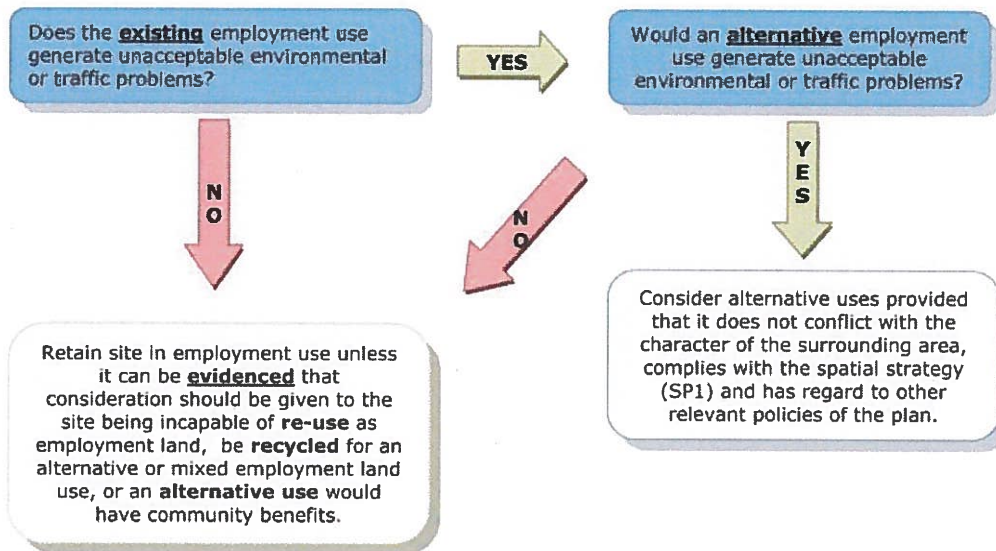


Figure 1 Unsuitable uses flow chart

Protection of employment land

9 Alternative use

9.1 Where it can be demonstrated, to the satisfaction of the Minister for Planning and Environment, that redevelopment of a site for employment purposes alone cannot be achieved on financial grounds, applicants should consider alternative mixed-use schemes which retain the maximum possible employment floorspace on the site.

9.2 The total loss of an employment site can only be justified where it is robustly demonstrated that the provision of an employment element is not viable. Applicants must provide evidence which shows that all possibilities of providing an employment element have been exhausted and demonstrated to be unviable. Furthermore, development proposals will need to demonstrate that the resulting development would have no unreasonable impact upon the operating conditions of any existing or potential businesses that are located in the vicinity.

9.3 In the case of the loss of employment uses, the Minister will seek to ensure that any new development contributes towards the delivery of other key planning objectives and will seek to ensure the delivery of other community benefits, where possible.

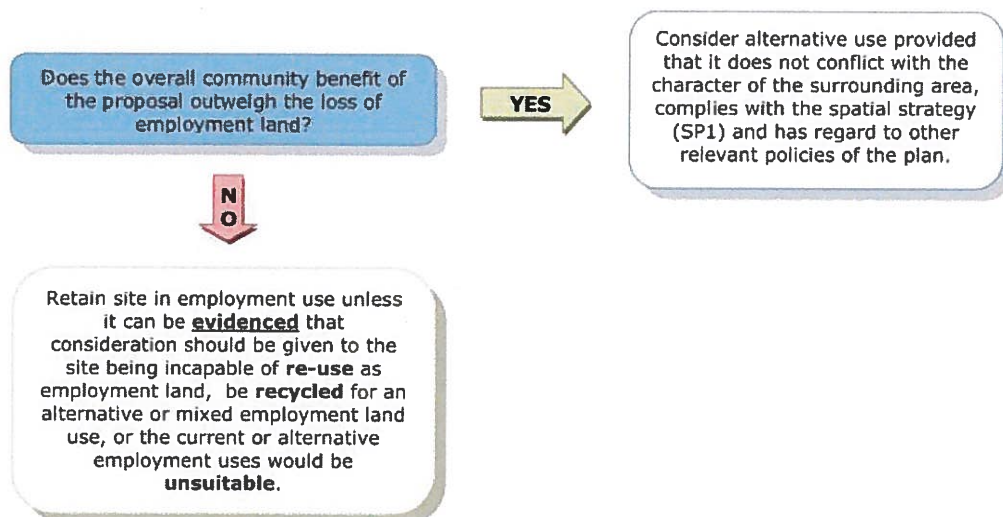


Figure 1 Alternative uses flow chart

Protection of employment land

Appendix A: site marketing

Price

It is important the price of the property reflects the current market value of such a property based on its current condition and use status. If a site requires extensive conversion/repairs then the price should be based on the unconverted state unless the works are to be undertaken prior to completion of the sale of a site.

The price should not include any potential residential or other non-employment use value. You should seek a minimum of one independent valuation obtaining both freehold and leasehold prices for the building in its current condition/state. The basis of the lease should be appropriate to the nature of the use of the building.

Applicants are recommended to obtain an independent valuation of the property, from an established source familiar with both type of property and Jersey market. Estate agents usually provide such a valuation service, although other sources may be considered if their credentials can be established. The cost of the independent valuation(s) will be borne by the applicant and will also be backed by evidence. On the basis of the information submitted, the Minister may ask applicants to justify the price of marketed site.

Tenure

Property owners should be prepared to offer a site on both a leasehold and freehold basis, broadening the appeal and level of interest in a property. Flexible terms, such as short leases, monthly licences and regular break clauses are encouraged whilst any lease price should reflect the current condition and use of the property.

Advertisements

Advertisements for the marketing campaign should include:

- a. an advertisement should be featured at least once a month within the Commercial Section of appropriate publications. There may be some publications which are inappropriate for the advertisement of commercial sites/premises, in all instances it is advised that you seek advice regarding your advertisement intentions from Jersey Enterprise . In cases where the property is part commercial/part residential, it is not appropriate for an advert to be placed solely in the residential section of a publication.
- b. trade magazines specific to commercial property or to specific industries may be used if more relevant to the industry. The intervals of advertisement will depend on the regularity and circulation of publications.
- c. continuous inclusion on the agent's website, own papers and lists of commercial/business premises;

Protection of employment land

- d. the continuous display of a 'for sale/lease' board must be displayed onsite on each site frontage to the highway throughout the marketing campaign, unless otherwise agreed.
- e. referral to the local business community, including the Jersey Chamber of Commerce for consideration of the site's/premises potential for reuse or redevelopment for employment use.

Protection of employment land

Appendix B: useful links

Planning and Building Services

Department of the Environment
South Hill
St Helier
Jersey
JE2 4US

t. +44 (0)1534 445508 f. +44 (0)1534 445528

e: planning@gov.je w: www.gov.je/planningbuilding

Economic Development Department

Jubilee House
Esplanade
St Helier
Jersey
JE1 1BB

t: +44 (0)1534 448100 f: +44 (0)1534 448170

e: planning@gov.je w: www.gov.je/planningbuilding

Jersey Enterprise

Economic Development Department
Jubilee Wharf
St Helier
Jersey
JE1 1BB

t: +44 (0)1534 448140 f: +44 (0)1534 448176

e: enterprise@gov.je w: <http://enterprise.jersey.com>

Jersey Chamber of Commerce

Chamber House
25 Pier Road
St Helier
Jersey
Channel Islands
JE1 4HF

t: +44 (0)1534 724536 f: +44 (0)1534 734942

e: admin@jerseychamber.com w: www.jerseychamber.com/

Planning and Building Services
Department of the Environment
South Hill
St Helier
Jersey
JE2 4US

t. 01534 445508

w. www.gov.je/planningbuilding

APPENDIX B
MARKETING STRATEGY METHOD STATEMENT (MSMS)

MARKETING STRATEGY METHOD STATEMENT

Section 6.5 SPG Requirements

	Actions
a) the price at which the site/premises has been marketed as available at and a comparison of the price relative to that for comparable premises in the area and across the Island. This should also include details of an independent valuation of the site;	Original asking price of £3.1 million. Based on an independent freehold valuation by Labesse & Co, dated 2/12/2014 on behalf of Acorn Finance (£4 million). (Copy enclosed Appendix B).
b) any amendments to market price made during the course of marketing;	Due to the lack of response to the original quoting rent in February 2015 of £215,000 p.a. and price of £3.1 million, a reduction was made to £163,000 p.a. and £2,000,000 at the beginning of May.
c) the use and uses of the site marketed (The Minister expects sites to be marketed in a way that expresses all the relevant options available for retaining the site for employment purposes. This includes, where appropriate, the potential for refurbishment, redevelopment for new employment uses, sub-division, amalgamation or selective demolition (in order to improve the format, layout and access arrangements);	The majority of the site is a purpose built glasshouse fitted out for the specialist growing of bedding plants and unsuitable for alternative uses. Approximately 1,280m ² (comprising 4.7% of the glasshouses) had previously been used for retailing by Jersey Gold Limited – we have marketed this section for a retailing use. This has since been formed into a covered children's play area and associated uses in connection with Tamba Park (subject to retrospective planning application P/2016/0503).
d) details of the site particulars, which should include the following information as a minimum: good quality internal and external photographs	See CBRE particulars - Appendix C See CBRE particulars - Appendix C

Requirements

a description of the site/premises

the current, authorised use and potential employment uses, subject to planning permission

dimensions of the land and buildings (including where relevant room sizes, eaves and ceiling heights, door widths, etc)
services provision e.g. electricity, gas, water – any other relevant information

asking price

It is important the price of the property reflects the current market value of such a property based on its current condition and use status. If a site requires extensive conversion/repairs then the price should be based on the unconverted state unless the works are to be undertaken prior to completion of the sale of a site.

The price should not include any potential residential or other non-employment use value. You should seek a minimum of one independent valuation obtaining both freehold and leasehold prices for the building in its current condition/state. The basis of the lease should be appropriate to the nature of the use of the building.

Actions

See CBRE particulars - **Appendix C**

The site is a purpose built glasshouse fitted out for the specialist growing of bedding plants and unsuitable for alternative uses apart from 4.7% of the site that had a previous retailing use.

See CBRE particulars – **Appendix C**.

The original asking rent was £215,000 p.a. and freehold price was £3,100,000 in February 2015.

Due to a complete lack of interest to our marketing the asking rent was reduced to £163,700 p.a. and price reduced to £2,000,000 in May 2015.

Requirements

Applicants are recommended to obtain an independent valuation of the property, from an established source familiar with both type of property and Jersey market. Estate agents usually provide such a valuation service, although other sources may be considered if their credentials can be established. The cost of the independent valuation(s) will be borne by the applicant and will also be backed by evidence. On the basis of the information submitted, the Minister may ask applicants to justify the price of marketed site.

any restrictions, conditions and covenants

known costs, such as service charges, rateable value

any other known items included in sale (note-the price expected for these should be disclosed to the Minister)

terms/conditions associated with the sale & the sites tenure
– leasehold, freehold etc

Property owners should be prepared to offer a site on both a leasehold and freehold basis, broadening the appeal and level of interest in a property. Flexible terms, such as short leases, monthly licenses and regular break clauses are encouraged whilst any lease price should reflect the current condition and use of the property.

contact details for viewing and more information

Actions

The original freehold asking price was based on the independent valuation undertaken by Labesse & Co dated 2/12/2014 at £4,000,000, prepared on behalf of Acorn Finance (**Appendix B**).
Updated CBRE valuation, dated 19/6/2015 (**Appendix A**).

None

Insignificant

All specialist growing equipment is included in the asking price

See CBRE particulars – **Appendix C**

See CBRE particulars - **Appendix C**

See CBRE particulars - **Appendix C**

Requirements

- e) a breakdown detailing dates and contact details of parties expressing an interest in the property. All expressions of interest/offers received including rental interest, progress and negotiations undertaken including any offers made and reasons for these being rejected. If possible the applicant should obtain from interested parties reasons/explanations as to why they were not able/willing to proceed. It is not sufficient evidence to just quote number of viewings and generalise on the feedback.
- f) the marketing methods adopted including the frequency and marketing medium used together with any variations in the methods adopted;
- g) copies of advertisements together with dates and title of publication(s).

Actions

- The marketing has only resulted in enquiries from residential developers and there has been no interest or viewings by parties seeking to rent the property with the exception of temporary interest from Jersey Choice Ltd who were the existing tenants for part of the site. Jersey Choice were interested in extending its lease for only a few months, with no interest for any longer term commitment, however, it has subsequently found an alternative site and no longer has an interest in the property.
- CBRE have placed 1/8th page adverts in the JEP on the following occasions:
18/2, 8/3, 31/3, 8/4, 13/5 and 3/6. (We enclose copies of our advert in **Appendix D** illustrating the rental reduction and the last advert concentration on a retail use).
- CBRE have placed 1/8th page adverts in the JEP on the following occasions:
18/2, 8/3, 31/3, 8/4, 13/5 and 3/6. (We enclose copies of our advert in **Appendix D** illustrating the rental reduction and the last advert concentration on a retail use).

Requirements

Advertisements for the marketing campaign should include:

- i) an advertisement should be featured at least once a month within the Commercial Section of appropriate publications. There may be some publications which are inappropriate for the advertisement of commercial sites/premises, in all instances it is advised that you seek advice regarding your advertisement intentions from Jersey Enterprise. In most cases where the property is part commercial/part residential, it is not appropriate for an advert to be placed solely in the residential section of a publication.
- ii) trade magazines specific to commercial property or to specific industries may be used if more relevant to the industry. The intervals of advertisement will depend on the regularity and circulation of publications.
- iii) continuous inclusion on the agent's website, own papers and lists of commercial/business premises;
- iv) the continuous display of a 'for sale/lease' board must be displayed onsite on each site frontage to the highway throughout the marketing campaign, unless otherwise agreed.
- v) referral to the local business community, including the Jersey Chamber of Commerce for consideration of the site's/premises potential for reuse or redevelopment for employment use.

Actions

CBRE have placed 1/8th page adverts in the JEP on the following occasions:
18/2, 8/3, 31/3, 8/4, 13/5 and 3/6. (We enclose copies of our advert in **Appendix D** illustrating the rental reduction and the last advert concentration on a retail use).

CBRE advertised in the UK magazine "Greenhouse Grower" (April Edition) (copy enclosed in **Appendix D**).

Details placed on CBRE's website from February 2015.

'To Let' board erected on 25/2/2015 (photograph enclosed in **Appendix E**).

Site not suitable for alternative uses, but details sent to The Environment Department of the States of Jersey for advertising on its website.

Requirements	Actions
h) types of client advised of its availability with contact details for them;	CBRE's retail and agricultural clients and applicants advised.
i) any variations in terms/conditions on which the site is made available;	Reduction in asking rental and price.
j) whether the site availability was referred to relevant support agencies such as the Economic Development Department and/or Jersey Enterprise.	Details sent to the Environment Department of the States of Jersey.

APPENDIX C
LABESSE & CO VALUATION



Labesse & Company

CHARTERED SURVEYOR
CHARTERED VALUATION SURVEYOR

Our Ref: [REDACTED]

2nd December 2014

Dear Sir

Re: Retreat Farm, La Rue de la Frontiere, St. Mary & St. Lawrence, JERSEY CI

Your Client: [REDACTED]

In accordance with your instructions we have inspected the above property in order to advise you as to our opinion of the market value of the freehold interest as at the date of this report. We understand that our valuations and accompanying advice are required in order to assist you in your review of the suitability of the property as security for loan purposes.

This certificate and valuations have been prepared in accordance with the current edition of the Appraisal and Valuation Manual (the Red Book) the Royal Institution of Chartered Surveyors. The valuer responsible for this work is a qualified asset valuer as defined in the Red Book. We confirm that we provide this advice as independent valuers, that we have no conflict of interest and that we have sufficient professional indemnity cover for this instruction and our overall workload.

The property was inspected on 28th November 2014 by [REDACTED] when the weather conditions were dry with sunny periods.

Your attention is drawn to the document attached entitled "Valuation Procedure and Assumptions - Property) which describes the work which we have undertaken for the purposes of this instruction. We refer you to the attached property report which describes the property and provides detailed commentary upon it, the market context and the valuation advice.

Market value

The property has been valued on a market basis. Market value is an opinion of the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- willing seller;
- that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms, and for the completion of the sale;
- that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

VALUATION

Market value:

£ 4,000,000 (four million pounds) realty.

No allowance has been made in our valuations for the cost of realisation, any liability for tax which might arise in the event of disposal or for the existence of any mortgage or similar financial encumbrance over the property.

Upon successful receipt of planning permission, we are of the opinion the site value would increase to £6,500,000 (six million five hundred thousand pounds) realty. The above assumes that there would be permission granted for forty-five, 2,000 sqft houses.

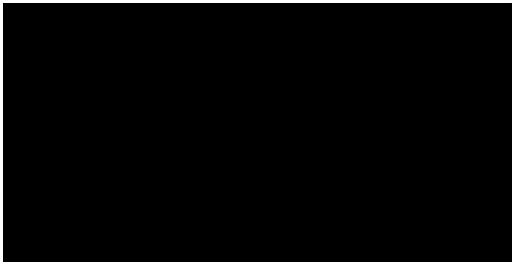
The importance of the date of valuation must be stressed as property values may change substantially over a relatively short period.

We trust that this report is sufficient for your purposes in assisting you in connection with the proposal you have received to provide finance charged to the property. However, in the event that you propose to syndicate this debt with other banks and financial institutions, we must point out that as this certificate and report are provided only for the use of the party to whom it is addressed and as no responsibility is accepted to any other party, it is imperative that you inform us of those proposing to join in your syndication in order that we may make arrangements to supply them with a copy of this certificate and report which will then be directly addressed to them.

This valuation is provided for the stated purpose and is for the use only of the party to whom it is addressed and no responsibility is accepted to any other party. Neither the whole nor any part of this certificate and report or any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear. Such publication of or reference to this certificate and report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors of the incorporation of the special assumptions referred to herein.

Finally we would remind you that the attached report forms an integral part of our advice and should not be taken out of context.

Yours faithfully

A large rectangular black box redacting the signature of the Director.A horizontal black bar redacting the name of the Director.

Director

VALUATION PROCEDURE AND ASSUMPTIONS – PROPERTY

Surveys and enquiries upon which all of our valuations are based are carried out by general practice surveyors making appropriate investigations having regard to the purpose of the valuation. Our reports and valuations are prepared in accordance with the current edition of the RICS Appraisal and Valuation Manual (the new Red Book). The valuers responsible for the work are qualified asset valuers as defined in the new Red Book. Our work is on the basis set out below, unless specifically varied by our report:

Condition and pollution hazards

Unless specifically instructed to carry out a structural survey, test of service installations, site investigation or environmental survey, our valuations assume:

- That no materials have been used in the construction of the buildings which are deleterious, hazardous or likely to give rise to structural defects.
- That all relevant statutory requirements have been complied with.
- That the site is physically capable of development or redevelopment, when appropriate, and that no special or unusual costs will be incurred in providing foundations and infrastructure.
- That the property is not adversely affected by any form of pollution.
- That there are no archaeological remains on or under the land which could adversely impact on value.

Tenure and tenancies

We rely upon information supplied as to the property, tenure, tenancies, permitted uses and related matters. We assume such information to be accurate, up-to-date and complete. We assume that your solicitors are able to confirm the accuracy of these details as set out in our report, and that the interest being valued is in all respects good and marketable. We would welcome the opportunity to consider your solicitor's report on title and to advise whether or not this affects our valuation.

We do not examine the title documents and, therefore, assume that apart from any matters mentioned in our report, the interest is not subject to any onerous restrictions, to the payment of any unusual outgoing or to any charges, easements or rights of way. We assume that any outstanding requirement of repairing covenants will be met.

Planning and highway enquiries

We have made no specific enquiries to the above.

Summary of Land and Buildings Valued

There is a detached dwelling with parking to the north and garden areas to the south.

Tenant status

Vacant.

Plant and machinery

We include in our valuations those items of plant and machinery normally considered to be part of the building service installations and which would pass with the property on a sale or letting. We exclude all items of process plant and machinery and equipment, together with their special foundations and supports, furniture and furnishings, vehicles, stock and loose tools, and tenants fixtures and fittings.

Please note the majority of the site is covered with glasshouses and refrigeration plant. There will be a cost for their removal, but this could be offset in part, by salvage.

Development properties

For properties in course of development, we reflect the stage reached in construction and the costs already incurred and those remaining to be spent at the date of valuation. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates, which have been prepared by the professional advisers to the project.

For recently completed developments we take no account of any retentions, nor do we make allowance for any outstanding development costs, fees, or other expenditure of which there may be a liability.

Valuation date

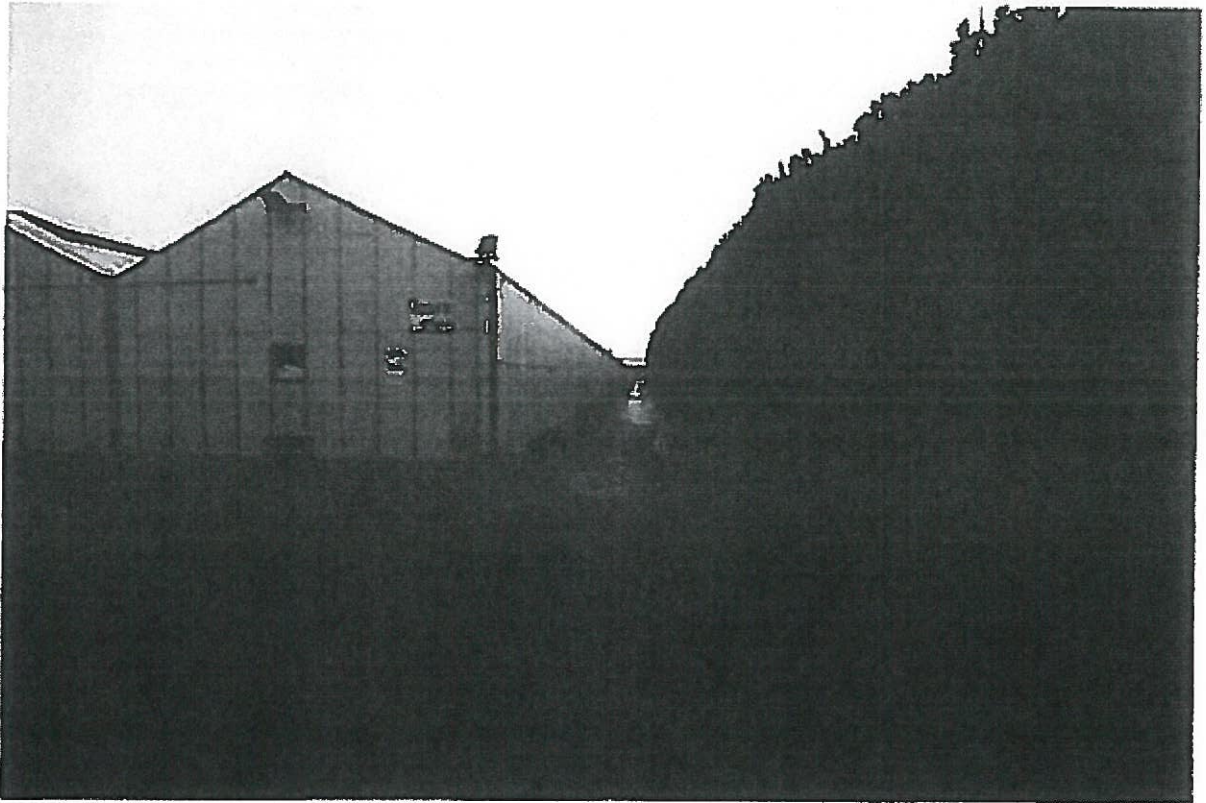
Property values may change substantially over a relatively short period. If you wish to dispose of this property or part thereof, or to accept a charge over it as security for a loan after the valuation date, we strongly advise a further consultation with us.

Costs of realisation

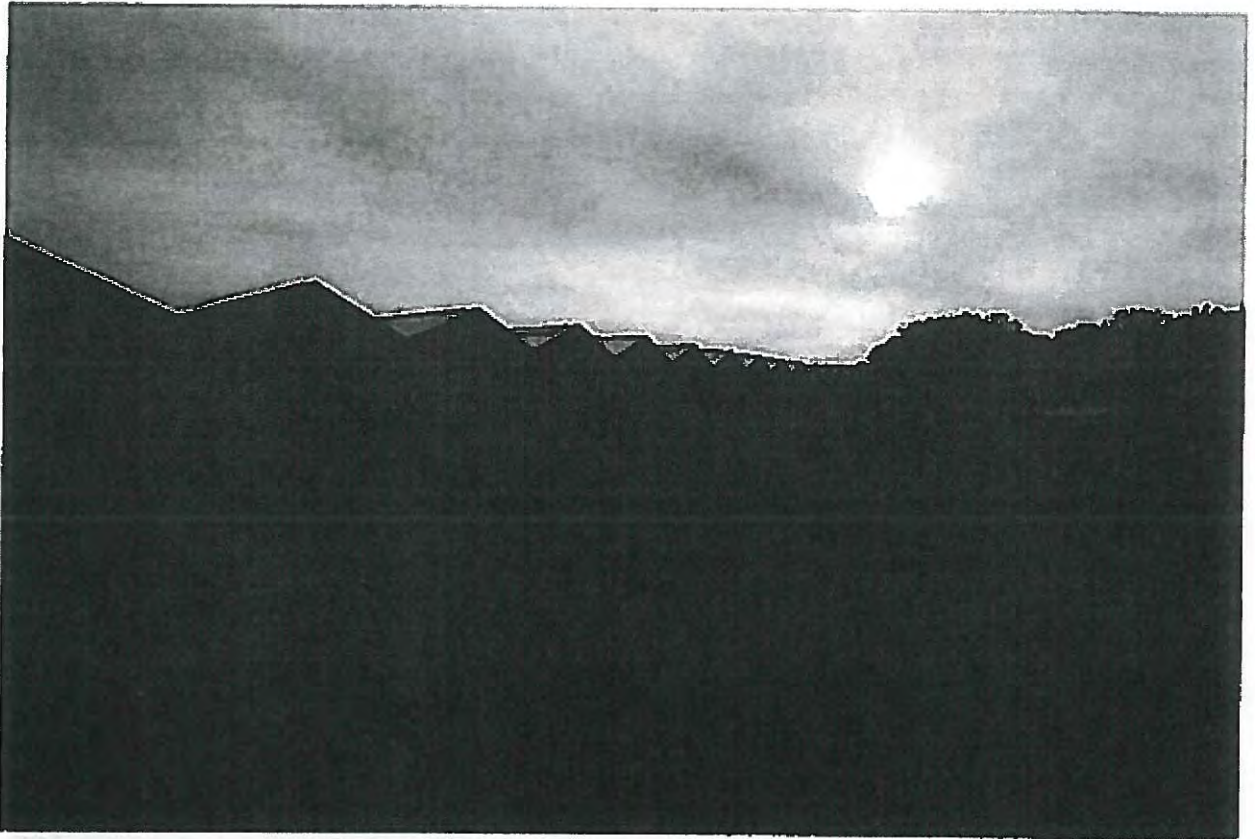
No allowance is made in our valuations for the costs of realisation, any liability for tax which might arise in the event of disposal or for any mortgage or similar financial encumbrance over the property. Our valuations exclude VAT.

EXECUTIVE SUMMARY

Photographs:









DESCRIPTION: The site is a very large site, currently used for growing. There have been indications made from planning that permission will be granted for 45-55 units of accommodation. Once this has been granted there will be an enhancement to the site value.

LOCATION: The property is rurally located and is regarded as being desirable.

TENURE: Freehold.

VALUATION: £4,000,000 (four million pounds) realty.

**SUITABILITY
AS SECURITY:** Suitable.

oo0oo

APPENDIX D
MARKETING PARTICULARS

LA RETREAT FARM

ST MARY/ST LAWRENCE, JERSEY

*Original details
(before rental and
price reductions).*

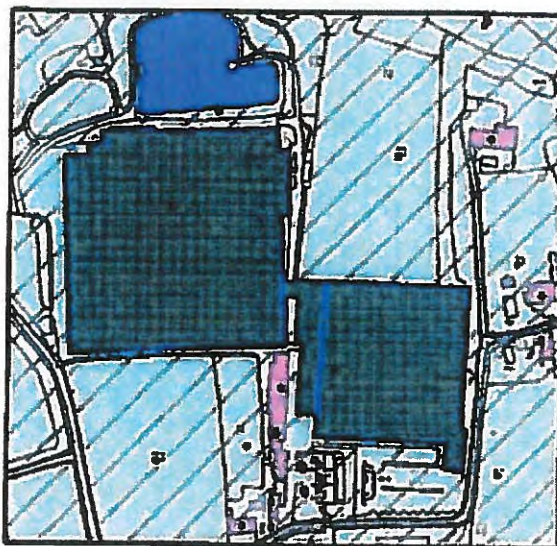


- RARE OPPORTUNITY FOR AGRICULTURAL GLASSHOUSES

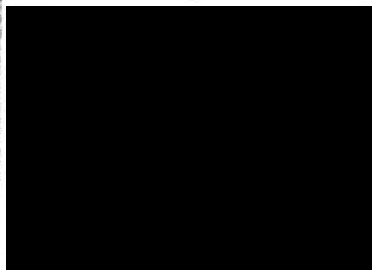
- AVAILABLE TO RENT

- CENTRAL LOCATION WITH ELEMENT OF MIXED USE

**AVAILABLE TO LET OR PURCHASE
RARE OPPORTUNITY TO SECURE
THE USE OF GLASSHOUSE AND
NURSERIES IN THE CENTRE OF THE
ISLAND**



For information, contact:



CBRE
45 Century Buildings
The Esplanade
St Helier
Jersey
JE2 3AD
t: 01534 874141

Location

The property is situated in the area known as Retreat Farm in the centre of the island which encroaches into both St Lawrence and St Mary.

The site is predominately found with access from La Rue de la Frontiere in St Mary and La Rue des Varvots in St Lawrence.

A location plan is attached to these details for ease of reference.

SUBJECT TO CONTRACT – 02.15

DISCLAIMER: CBRE

CBRE on its behalf and for the Vendors or Lessors of this property whose Agents they are, give notice that:

1 These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees, and do not constitute any part of an offer or contract

2 Details are given without any responsibility and any intending Purchasers, Lessees or Third Parties should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them

3 No person in the employment of CBRE has any authority to make any representation or warranty whatsoever in relation to this property

4 Unless otherwise stated, all prices and rents are quoted exclusive of GST

CBRE

www.cbre.co.uk

LA RETREAT FARM

ST MARY/ST LAWRENCE, JERSEY



- **RARE OPPORTUNITY FOR AGRICULTURAL GLASSHOUSES**

Description

The premises comprise of a number of existing detached glasshouse units with ancillary accommodation, briefly described as follows:

Glasshouse	Block 1	8,345 sq.m.	89,825 sq.ft.
Glasshouse	Block 2	9,934 sq.m.	106,929 sq.ft.
Glasshouse	Block 3	9,005 sq.m.	96,930 sq.ft.
		<u>27,284 sq.m.</u>	<u>293,684 sq.ft.</u>

- **AVAILABLE TO RENT**

- **CENTRAL LOCATION WITH ELEMENT OF MIXED USE**

The existing glasshouses vary in age dependent upon construction (1978 and 1996), but are in general, in excellent condition and provide full height modern glasshousing with water systems, underfloor power and all the modern accessories that one would associate with a modern glasshouse flower growing business.

Proposal

The property is available to rent by way of a lease of up to 9 years, subject to suitable terms being agreed.

The lease would be subject to rent reviews every three years in line with the increase in the Jersey Retail Price Index. The lease would be held on internal repairing terms.

Rental

The quoting rental is £215,000 per annum.

Freehold Purchase

The freehold is also available at an asking price of £3.1 Million. Please contact CBRE for details.

Further Details and Viewing

Strictly upon application to CBRE Jersey Limited.

GST on Sale

All monetary amounts nominated in this proposal, including purchase price, are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated.

GST on Lease

All monetary amounts nominated in this proposal, including rent and car parking licence fees are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated.

GST on Sale of Going Concern

All monetary amounts nominated in this proposal, including purchase price, are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated. However, subject to confirmation of legal advice the sale of the freehold interest subject to the leasehold interest will comprise the sale of a going concern and as such GST will be zero-rated and charged at 0%.

SUBJECT TO CONTRACT - 02.15

DISCLAIMER: CBRE

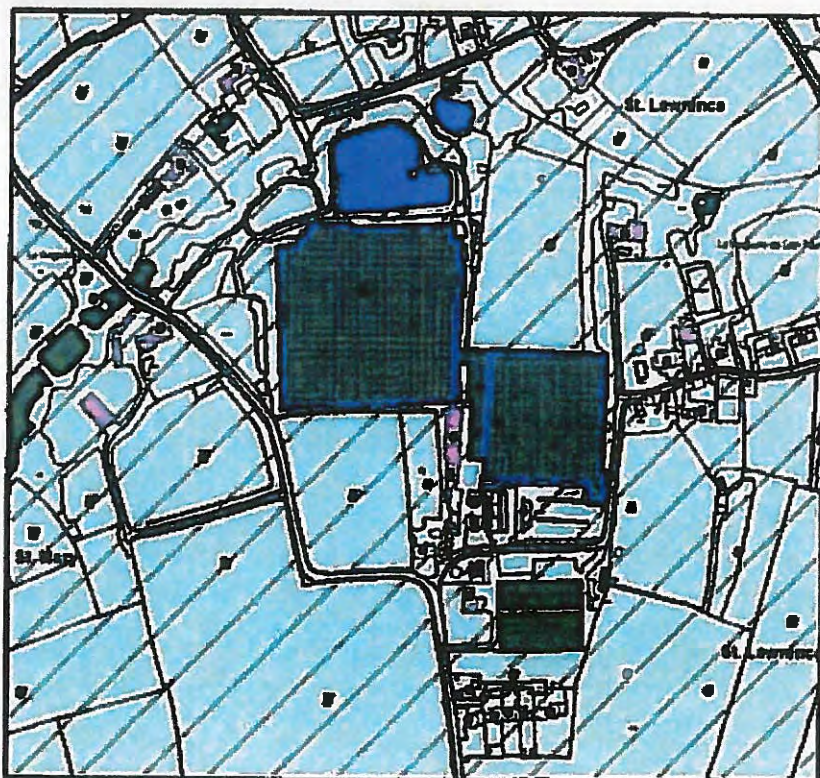
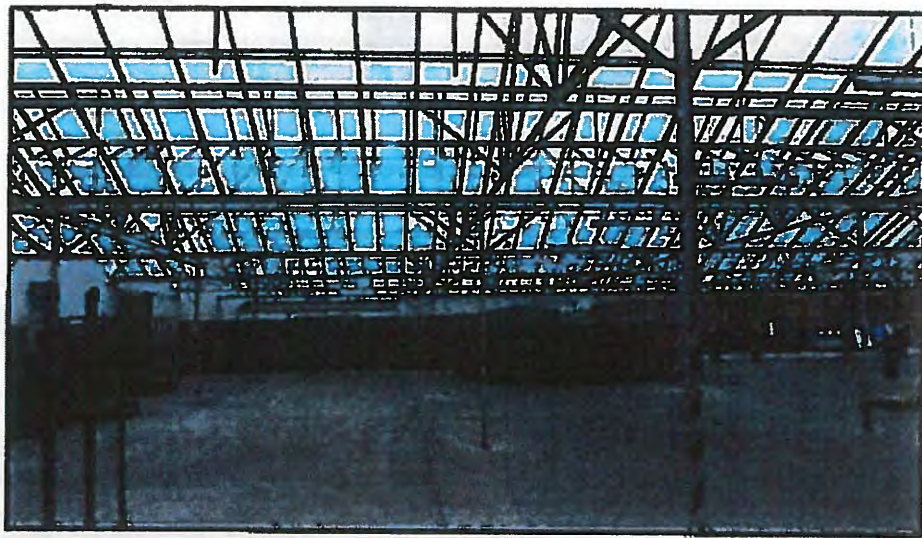
CBRE on its behalf and for the Vendors or Lessors of its property whose Agents they are, give notice that:

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2. Details are given without any responsibility, and any intending Purchasers, Lessees or Third Parties should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
3. If a person in the employment of CBRE has any authority to make any representation or warranty whatsoever in relation to this property.
4. Unless otherwise stated, all prices and rents are quoted exclusive of GST.

CBRE
45 Century Buildings
The Esplanade
St Helier
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CBRE

www.cbre.co.uk



LA RETREAT FARM

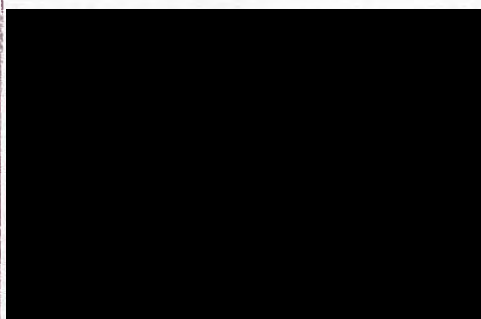
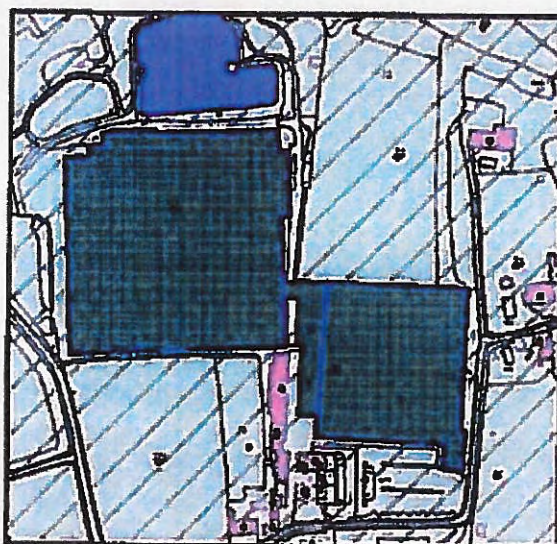
ST MARY/ST LAWRENCE, JERSEY

Current details
with rental and
price reductions since
6th May 2015.



- RARE OPPORTUNITY FOR AGRICULTURAL GLASSHOUSES
- AVAILABLE TO RENT
- CENTRAL LOCATION WITH ELEMENT OF MIXED USE

**AVAILABLE TO LET OR PURCHASE
RARE OPPORTUNITY TO SECURE
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Location

The property is situated in the area known as Retreat Farm in the centre of the Island which encroaches into both St Lawrence and St Mary.

The site is predominately found with access from La Rue de la Frontiere in St Mary and La Rue des Varvats in St Lawrence.

A location plan is attached to these details for ease of reference.

SUBJECT TO CONTRACT – 02.15

DISCLAIMER: CBRE

CBRE on its behalf and for the Vendors or Lessors of this property whose Agents they are, give notice that

1. These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees, and do not constitute any part of an offer or contract
2. Details are given without any responsibility and any intending Purchasers, Lessees or Third Parties should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
3. No person in the employment of CBRE has any authority to make any representation or warranty whatsoever in relation to this property
4. Unless otherwise stated, all prices and rents are quoted exclusive of GST.

CBRE

www.cbre.co.uk

LA RETREAT FARM

ST MARY/ST LAWRENCE, JERSEY



- **RARE OPPORTUNITY FOR AGRICULTURAL GLASSHOUSES**

Description

The premises comprise of a number of existing detached glasshouse units with ancillary accommodation, briefly described as follows:

Glasshouse	Block 1	8,345 sq.m.	89,825 sq.ft.
Glasshouse	Block 2	9,934 sq.m.	106,929 sq.ft.
Glasshouse	Block 3	9,005 sq.m.	96,930 sq.ft.
		<u>27,284 sq.m.</u>	<u>293,684 sq.ft.</u>

- **AVAILABLE TO RENT**

- **CENTRAL LOCATION WITH ELEMENT OF MIXED USE**

The existing glasshouses vary in age dependent upon construction (1978 and 1996), but are in general, in excellent condition and provide full height modern glasshousing with water systems, underfloor power and all the modern accessories that one would associate with a modern glasshouse flower growing business.

Proposal

The property is available to rent by way of a lease of up to 9 years, subject to suitable terms being agreed.

The lease would be subject to rent reviews every three years in line with the increase in the Jersey Retail Price Index. The lease would be held on internal repairing terms.

Rental

The quoting rental is £163,700 per annum.

Freehold Purchase

The freehold is also available at an asking price of £2.0 Million. Please contact CBRE for details.

Further Details and Viewing

Strictly upon application to CBRE Jersey Limited.

GST on Sale

All monetary amounts nominated in this proposal, including purchase price, are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated.

GST on Lease

All monetary amounts nominated in this proposal, including rent and car parking licence fees are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated.

GST on Sale of Going Concern

All monetary amounts nominated in this proposal, including purchase price, are stated exclusive of GST. That is, GST will apply in addition to the amounts nominated. However, subject to confirmation of legal advice the sale of the freehold interest subject to the leasehold interest will comprise the sale of a going concern and as such GST will be zero-rated and charged at 0%.

SUBJECT TO CONTRACT – 02.15

DISCLAIMER: CBRE

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1. These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees and do not constitute a part of an offer or contract.

2. Details are given without warranty, responsibility and any intending Purchasers, Lessees or Third Parties should rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.

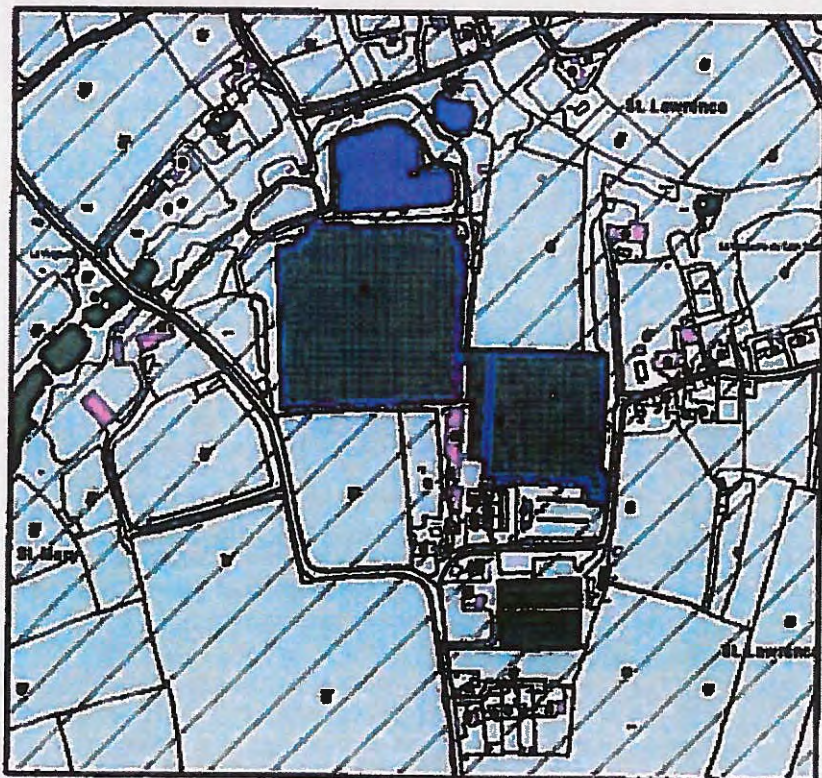
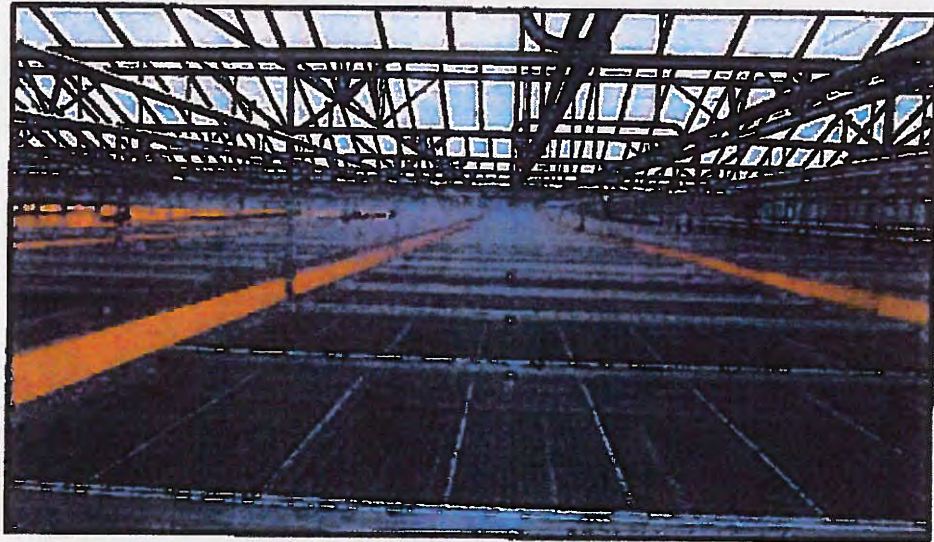
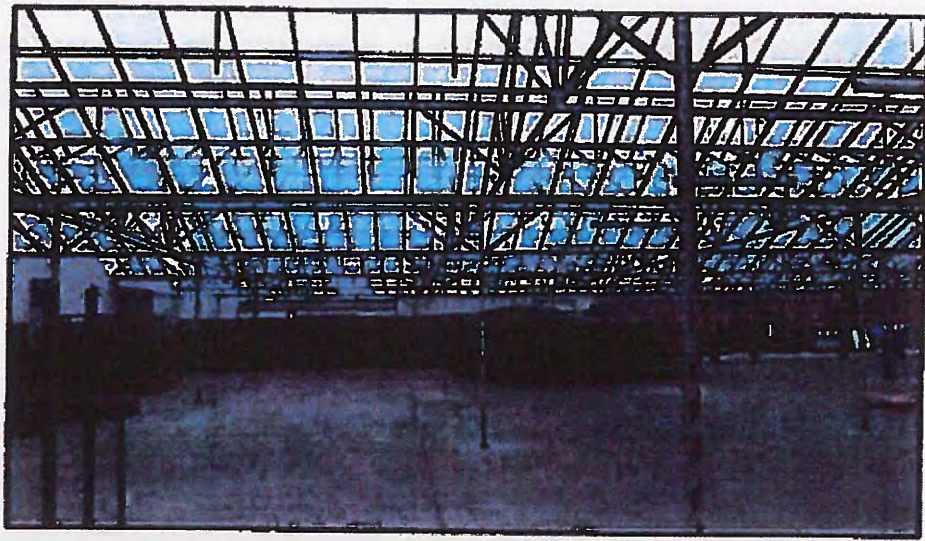
3. No person in the employment of CBRE has any authority to make any representation or warranty whatsoever in relation to this property.

4. Unless otherwise stated, all prices and rents are quoted exclusive of GST.

CBRE
45 Century Buildings
The Esplanade
St Helier
Jersey
JE2 3AD
t: 01534 874141

CBRE

www.cbre.co.uk



APPENDIX E

ADVERTS

Original $\frac{1}{8}$ page SEP advert.

RARE OPPORTUNITY TO SECURE GLASSHOUSE AND NURSERIES

CENTRE OF ISLAND

GLASSHOUSE 1 8,345M²

GLASSHOUSE 2 9,934M²

GLASSHOUSE 3 9,005M²

SOLE AGENT

INTERNATIONAL PROPERTY ADVISORS

45 Century Buildings / The Esplanade / St. Helier / Jersey JE2 3AD

CBRE

Label 1/8" Page JEP advert with rental reduction

**RARE OPPORTUNITY TO SECURE
GLASSHOUSE AND NURSERIES**

LA RETREAT FARM, ST MARY/ST LAWRENCE

GLASSHOUSE 1	8,345M ²
GLASSHOUSE 2	9,934M ²
GLASSHOUSE 3	9,005M ²

RENTAL - £163,700 P.A. FREEHOLD AVAILABLE
SOLE AGENT

INTERNATIONAL PROPERTY ADVISORS

45 Century Buildings / The Esplanade / St. Helier / Jersey JE2 3AD

CBRE

1/8 page SEP advert 3rd June - for retail element.

TO LET OR FOR SALE

RETAIL/TOURIST PREMISES
(FORMERLY KNOWN AS "THE LION PARK")

St MARY

1,280 SQ.M. (13,780 SQ.FT.)
PLUS AL FRESCO AREA

CONTACT THE SOLE AGENT FOR FURTHER DETAILS

INTERNATIONAL PROPERTY ADVISORS

45 Century Buildings / The Esplanade / St. Helier / Jersey JE2 3AD

CBRE

**APPENDIX F
TO LET BOARD PHOTOGRAPH**



TO LET

Glasshouse Nursery

For Further Information

CBRE

www.cbre.com

APPENDIX G
LETTER FROM JERSEY ROYAL COMPANY



20th December 2017

Reference: Retreat Farm

To whom it may concern

Having been involved with the production and sale of Jersey Royal potatoes for over 40 years and having been MD of the Jersey Royal Company from its inception until 2014, I have been asked to express an opinion on whether the glasshouse unit at Retreat Farm is suitable/viable for the growing of Jersey Royals.

I am familiar with Retreat Farm and therefore aware that much of the floor area is concrete and that several areas contain other fixed infrastructure.

The production of glasshouse Royals is marginal at the best of times, given that the seasonal nature of retail market values only allows for the production of one crop per year. In this instance, incurring the additional cost of concrete removal and other fixed infrastructure, in order to reinstate soil, would be so costly as to render the growing of Jersey Royals financially unviable.

I have also been asked to comment on the growing of Jersey Royals in 'grow bags' or 'raised beds' on the concrete floor; from a viability point of view this can best be described as preposterous. The fact that I have never encountered this as a method of production probably speaks for itself. No grower would even contemplate doing this because they know it would be unviable from the outset.

I trust the information above will be of some use

Yours sincerely

